[ITEMS FOR SITE DISCLOSURE]

A. ABOUT CREDITBPO

1. Company Overview

CreditBPO is a pioneering financial technology company in the Philippines today. The company continuously develops an innovative solution that automates credit rating services. With in its less that 10 years in operation, CreditBPO has received awards and recognition, both local and international:

- Visa Fintech Ready Partner, Visa Worldwide 2021-2023
- Awardee, Microsoft Highway to 100 Unicorns Startup Program, 2022
- Green and Inclusive Finance Solutions Award, 2021 Europa Awards, European Chamber of Commerce of the Philippines
- Invitee to the 1st Multi-Stakeholder Science Technology and Innovation Forum for the Sustainable Development Goals, United Nations, New York City
- Technology Company of the Year Finalist, Asia CEO Awards.
- Commended by ADB for SME Lending and Public Procurement, Philippine Country Office, 2018
- Key Private Sector Stakeholder of Bangko Sentral ng Pilipinas for the National Strategy on Financial Inclusion
- Key Private Sector Stakeholder of Department of Trade and Industry for the National SME E-commerce Program
- Most Promising Tech Company in Europe and Asia by Pioneers Asia
- Industry Partner, Rural Bankers Association of the Philippines
- Industry Partner, Credit Management Association of the Philippines

2. The Rating Committee

The Rating Committee (RC) within fintech CreditBPO is at all-times composed of:

- The Chief Executive Officer ("CEO") validates the reports as to compliance with quality standards;

- Lia Francisco is the Founder and CEO of CreditBPO. She graduated B.S. Economics, Cum Laude, from the University of the Philippines. She earned her Master's in Business Management (MBM) from Asian Institute of Management (Finance). Ms. Francisco has 20 years of experience as a competitive entrepreneur and has extensive banking and finance work experiences. She also topped Core Credit Training Programs of large domestic banks.

- The Chief Technology Officer ("CTO") reviews the rating reports generated as to their completeness and consistency and authenticates the deliverables of the system as further enhanced by regular back-testing exercises to ensure the system's reliability

- Jose Francisco is the Co-founder and the CTO of the company. He has a degree in BS Managerial Economics (International Business), Finance, Computer Science and Global Studies from Bentley University. Mr. Francisco has 8 years of solid experience in technology implementation, product development, solution analysis and data analytics. Concurrently doing his Masters in Business Analytics at Stern School of Business, New York University. NYC.

- The Chief Risk Officer ("CRO") ensures security protocols and compliance by overseeing internal controls and processes of the rating platform that can affect performance and reputation.

- Jose Nakpil, Jr. is the Chief Risk Officer (CRO). Mr. Nakpil is a graduate of B.S. Mechanical Engineering at the University of the Philippines. He is a registered Mechanical Engineer. Mr. Nakpil has 37 years of work experience in the field of Management Information Systems, Enterprise Risk and IT Consultancy services. His expertise also includes software and website development, and setting up of management and communication systems.

3. Policies and Code of Conduct

CODE OF CONDUCT

I. QUALITY AND INTEGRITY OF THE RATING PROCESS

- The company maintains complete documentation of its development processes. Such processes define its credit rating services and include industry-level analyses of financial information that is consistent with its rating methodology.

- The company's development team is responsible for making sure that the algorithm works consistently, and delivers rating results free of human intervention at all times. Aligning to a systematic rating methodology, the 6 distinct qualities of the algorithm are as follows:
    - Precision - the steps are exactly defined and not varying from one case to another
    - Uniqueness - the results of each step are uniquely defined and only depend on the input and the result of the preceding steps. The results should not fluctuate by any means.
    - Finiteness - the algorithm stops after a finite number of instructions are executed
    - Input - the algorithm must be able to accept a set of defined input.
    - Output - the algorithm should be able to produce results as output, i.e., solutions.
    - Generality - the algorithm must apply to a set of defined inputs

- Regular audit, backtesting and automated software QA are performed to assure the robustness of the credit ratings generated by the algorithm. The database of different industries are updated quarterly for relevant benchmarking data.

- The company is committed to providing sufficient resources for delivering quality credit assessments with its credit rating services-- these include 3rd party security compliance checks and systems upgrades to ensure Cloud computing robustness, Security and Data Privacy controls and up-to-date AI technology, among others.

- The company is committed to ensuring its data, methodology and models are robust and yield rating results that are generally credible opinions in the ratings generated.

II. EMPLOYEE CHARTER

- The company and its employees are committed to complying with all applicable laws and regulations governing the industry it is in.

- Everyone practices fair dealings and honesty with co-employees, stakeholders, market participants and the general public.

- The company upholds high standards of integrity as a core corporate value and does not employ individuals with compromised integrity. Through its technology-infused credit rating, analysis and benchmarking services, the company assures objective, no bias and comparable rating results. These ratings and content, however, do not give, implicitly or explicitly, any assurance or guarantee of outcome.

- All employees are bound by non-disclosure agreements prior to onboarding that are an integral part of the company's Data Security, privacy and confidentiality policies.

III. INDEPENDENCE AND AVOIDANCE OF CONFLICT OF INTEREST

- The Applicant considers the existence of a conflict-of-interest situation when a member of a rating committee has a personal or business interest, or stands to acquire or gain financial advantage, on the result of the credit rating.
- The possibility of conflicts of interest is very remote in the financial data analysis since it is a complete and standard process which is driven by technology. As such there will no room for bias or conflict of interest that are possible in manual generation of financial condition ratings.
- As an additional safeguard, a rating committee member is required to refrain from participating in the committee if he/she has a conflict of interest.
- The credit ratings generated by the company are not influenced by the existence of or potential for a business relationship between the company (or its affiliates) and the company being rated (or its affiliates) or any other party.
- The company separates its credit rating business from other businesses (existing or prospective), both operationally and legally, to avoid any possible conflict of interest. While the structure and standard process of the algorithm is seen to ensure there is no such conflict, in the off-chance that such conflict arises, the company will disclose actual or potential conflicts of interest in a complete and timely manner.
- The rating fees are flat rates with no hidden fees, are paid online and are non-negotiated.

IV. TREATMENT OF CONFIDENTIAL INFORMATION

- The company adopts policies and procedures to protect the confidential nature of all information shared on the entity being rated.
- The company takes extensive measures to protect all data and records from fraud, theft or misuse as contained in the following information and policy documents: documents: Appendix F Privacy Policy Compliance, Index of Cloud Provider Legal & Security Articles, and Appendix E Security Policy - Data Privacy Act 2012 and 6. Terms of Use .

B. METHODOLOGY

4. <u>The Rating Process</u>

Rating Request

STEPS IN RATING PROCESS (in a flow chart):

Data Upload

System run - analysis

Rating Committee - approval

The credit rating report is an unbiased, independent evaluation of an entity's creditworthiness and financial standing.

5. Methodology

The company's rating methodology is a model-driven rating. It focuses on the quantitative data that is incorporated into a mathematical enhanced by AI.

Financial risk is evaluated, including liquidity and operating performance, among others. The model is also capable of analyzing multiple periods, qualitative evaluation considers the previous, current and expected values.

For SEC-registered Issuers and Issues, CreditBPO uses information provided by the Issuer (the entity), mainly. The company uses all information believed to be relevant, whether it be from public sources or from the issuer. This information may be supplemented with information obtained from the market or other third-party sources, including macroeconomic and sector-specific data.

It also uses third-party vendors to assist in the development of analytical software for monitoring and analyzing credit. Generally, those vendors enter into service agreements containing confidentiality provisions and other undertakings to safeguard non-public information.

Before relying on data provided by the Issuer for the purposes of assigning credit ratings, CreditBPO will investigate and obtain reasonable verification of key factual elements using an independent source, including comparison to other information that comes from sources that are independent of the Issuer.

CreditBPO adopts reasonable measures to ensure the information it uses in assigning a credit rating is of sufficient quality and from sources considered reliable, including independent third-party sources. However, CreditBPO is not an auditor and cannot in every instance obtain undefended verification or validation of the information received in the rating process.

C. RATING TIES AND SIGNIFICANCE

CreditBPO uses letter- rating symbols. The significance of each letter rating is simple and directly communicates creditworthiness and credit quality.

AAA - Capacity to meet financial commitments is extremely strong
AA - Capacity to meet financial commitments on financial obligations are very strong
A - Capacity to meet financial obligations is still strong but somewhat more susceptible to the adverse effect of changes in business and economic conditions

BBB - Exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to meet debt payments or loan covenants

BB - Currently has the capacity to meet financial commitment on loans. However, adverse business, financial, or economic conditions will likely impair the capacity or willingness to meet debt obligations

B - Faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet debt obligations

CCC - Currently vulnerable to nonpayment, and is dependent upon favorable business, financial, or economic conditions in order to meet financial obligations. Not likely to have the capacity to meet its financial obligations in the event of adverse business, financial, or economic, conditions

CC - High tendency to nonpayment and may not succeed in meeting financial obligations even with good business conditions. Unlikely to have the capacity to meet financial obligations in the event of adverse business, financial, or economic conditions

C - Highly vulnerable to nonpayment and will not succeed in meeting financial obligations even with good business conditions. Very unlikely to have the capacity to meet financial obligations

D - In default or bankruptcy or distressed debt restructuring